

Financial Statements

Excerpted from Christian County,
Kentucky for the Fiscal Year Ended
June 30, 2001, by permission

GASB 34 Implementation Training

Spring 2003



Exhibit A

**CHRISTIAN COUNTY FISCAL COURT
STATEMENT OF NET ASSETS-MODIFIED CASH BASIS
June 30, 2011**

	<div> <div>New format: Governmental funds vs. business funds</div> <div>Fiscal Court only</div> <div>Primary Government</div> </div>		
	Governmental Activities	Business-type Activities	Total
<u>ASSETS</u>			
Cash and cash equivalents	\$ 3,531,313	\$ 252,440	\$ 3,783,753
Fixed assets - net of depreciation	3,141,582		3,141,582
Infrastructure assets-net of depreciation	33,141,035		33,141,035
 Total assets	<u>39,813,930</u>	<u>252,440</u>	<u>40,066,370</u>
<u>LIABILITIES</u>			
Current and Noncurrent liabilities			
Due within one year	438,000		438,000
Due in more than one year	7,518,919		7,518,919
 Total liabilities	<u>7,956,919</u>		<u>7,956,919</u>
<u>NET ASSETS</u>			
Invested in capital assets, net of related debt	28,325,698		28,325,698
Restricted for:			
Encumbrances		252,440	252,440
Road projects	10,667		10,667
Debt service			
Other purposes	42,883		42,883
Unrestricted	3,477,763		3,477,763
Total net assets	<u>\$ 31,857,011</u>	<u>\$ 252,440</u>	<u>\$ 32,109,451</u>

New section: We will add your capital assets and infrastructure here

New format: Governmental funds vs. business funds

Fiscal Court only

If you have a discretely presented component unit, your statement of net assets would have a separate column here for that entity

No changes: We have always reported your debt

New Section: Fund Balance will now be referred to as Net Assets

Agrees to your net assets--ending balance on your statement of activities (Exhibit B)

**CHRISTIAN COUNTY FISCAL COURT
STATEMENT OF ACTIVITIES-MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2001**

Revenue specific to each function will be deducted from disbursements of that function

You will now be able to determine from this statement which functions are self supporting and which require general revenue support

Exhibit B

New format: These functions match your functions on your chart of accounts

Disbursements are grouped by function

Functions/Programs	Program Revenue Received				Net (Disbursements) - Governmental Activities	Receipts and Changes in Net Assets	
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions			Primary Government Business-Type Activities	Total
General government	\$ 1,869,049	\$ 113,353	\$ 16,500	426,429	\$ (3,312,767)		(3,312,767)
Protection to persons & property	3,508,659	639,901	2,977,347		108,589		108,589
General health and sanitation	653,790	23,362			(630,428)		(630,428)
Social services	106,275		84,316		(21,959)		(21,959)
Recreation & culture	101,125				(101,125)		(101,125)
Roads	3,756,785		1,262,984	344,438	(2,149,363)		(2,149,363)
Total governmental activities	11,995,683	776,616	4,341,147	770,867	(6,107,053)		(6,107,053)
Business-type activities:							
Health Insurance	573,945	25,083				\$ (548,863)	(548,863)
Total business-type activities	573,945	25,083				(548,863)	(548,863)
Total primary government	\$ 12,569,628	\$ 801,699	\$ 4,341,147	\$ 770,867	(6,107,053)	(548,863)	(6,655,916)

New Section: General Revenues such as taxes, miscellaneous, etc. not directly associated with the functions above are included here to arrive at your change in net assets

General revenues received:

Taxes:

Property taxes, levied for general purposes	3,229,519		3,229,519
Franchise fees	234,555		234,555
Disbursements	844,709		844,709
Fees and Permits, levied for general purposes	11,631		11,631
Interest and investment earnings	192,960	3,329	196,289
Clerk/Sheriff Fee Pool	1,693,436		1,693,436
Rental Income	132,715		132,715
Miscellaneous	352,629		352,629
Transfers	(658,173)	658,173	
Total general revenues received, special items, and transfers	6,033,981	661,502	6,695,483

Change in net assets

Change in net assets	(73,072)	112,639	39,567
Net assets--beginning	31,930,084	139,800	32,069,884
Net assets--ending	\$ 31,857,011	\$ 252,440	\$ 32,109,451

Agrees to Statement of Net Assets (Exhibit A)

Exhibit C

**CHRISTIAN COUNTY FISCAL COURT
BALANCE SHEET-MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
June 30, 2001**

Only current financial resources are reported here. Capital assets and infrastructure are not reported here

The Focus of this statement is on the Funds

	General	Road	Jail	LGEA	E911	Revolving Loan	Total Governmental Funds
ASSETS							
Cash and cash equivalents	\$ 1,940,068	\$ 10,667	\$ 100,233	\$ 42,883	\$ 780,224	\$ 657,239	\$ 3,531,313
Total assets	1,940,068	10,667	100,233	42,883	780,224	657,239	3,531,313
LIABILITIES AND FUND BALANCES							
Liabilities:							
Due within one year	305,000		133,000				438,000
Fund Balances:							
Reserved for:							
Encumbrances							
Road projects		10,667					10,667
Special projects				42,883			42,883
Unreserved	1,635,068		(32,767)		780,224	657,239	3,039,763
Total Liabilities and Fund Balance	\$ 1,940,068	\$ 10,667	\$ 100,233	\$ 42,883	\$ 780,224	\$ 657,239	

Only current liabilities (uses) are reported on this statement, not long term liabilities

Fund Balance retains its name on this financial statement

Reconciliation to Statement of Net Assets:

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities of \$36,282,617 are not financial resources and therefore, are not reported in the fund statement	36,282,617
Long term liabilities, including bonds payable and capital leases are not due and payable in the current period and therefore are not reported in the funds	(7,518,919)
Net Assets of governmental activities	<u>\$ 31,857,011</u>

New section: Because the focus of this statement is on current resources, but the Statement of Net Assets (Exhibit A) reports long term assets and liabilities, a reconciliation of the two statements is prepared

Agrees to the Statement of Net Assets (Exhibit A)

CHRISTIAN COUNTY FISCAL COURT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES-MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2001

Exhibit D

	General	Roads	Jail	LOEA	E911	Revolving Loan	Total Governmental Funds
REVENUES:							
Taxes	\$ 2,667,352				307,406		\$ 2,974,758
Excess fees							
Licenses and permits	55,785						55,785
Intergovernmental	2,196,067	2,175,018	3,412,291	772,323			8,555,699
Charges for services	30,116		199,306				229,422
Miscellaneous	196,547	76,810	190,464		-	108,339	572,160
Interest	123,650	8,149	2,808	1,511	9,810	47,032	192,960
Total cash receipts	5,269,518	2,259,977	3,804,869	773,834	317,216	155,370	12,580,784
EXPENDITURES:							
General government	2,586,048			399,659		115,020	3,100,727
Protection to persons and property	524,977		2,718,116		265,565		3,508,659
General health and sanitation	653,790						653,790
Social services	106,275						106,275
Recreation & culture	101,125						101,125
Transportation facilities and services							
Roads		3,377,439		379,346			3,756,785
Debt Service:							
Principal			361,000				361,000
Interest			350,213				350,213
Capital Outlay	1,116,528	147,215					1,263,743
Administration	433,856	84,816	249,649				768,322
Total expenditures	5,522,599	3,609,471	3,678,979	779,006	265,565	115,020	13,970,639
Excess (deficiency) of revenues over expenditures before transfers and other financing sources (uses)	(253,081)	(1,349,494)	125,890	(5,171)	51,651	40,350	(1,389,855)
Other Financing Sources (Uses):							
Borrowing	1,179,117					-	1,179,117
Transfers in	330,714	1,418,500	330,614		100	-	2,079,929
Transfers out	(2,069,674)	(81,332)	(586,996)		(100)	-	(2,738,102)
Total Other Financing Sources (Uses):	(559,843)	1,337,168	(256,382)				520,944
Net Change in Fund Balances	(812,924)	(12,326)	(130,492)	(5,171)	51,651	40,350	(868,911)
Fund balances--beginning (restated)	2,447,992	22,993	97,724	48,054	728,573	616,888	3,962,224
Fund balances--ending	1,635,068	\$ 10,667	\$ (32,767)	\$ 42,883	\$ 780,224	\$ 657,239	\$ 3,093,313
Reconciliation to the Statement of Activities:							
Net change in Fund balances--total governmental funds							(868,911)
Amounts reported for governmental activities in the Statement of Activities are different because:							
Capital Outlay (increases assets)							1,263,743
Borrowed Money (increases liabilities)							
Principal Payments (reduces debt)							1,179,117
Interest Payments (reduces debt)							361,000
							350,213
Change in net assets of governmental activities							\$ (73,072)

Revenues reflect major categories from your chart of accounts

The focus of this statement is on the funds

Disbursements reflect major categories from your chart of accounts

These items are separated from operating revenues and expenditures

Agrees to the Balance Sheet for governmental funds (Exhibit C)

A reconciliation is prepared because this statement reflects current resources and uses for purchase of assets and payment of debt, but the statement of activities (Exhibit B) does not. The purchase of assets is added to the statement of net assets (Exhibit A) and the payment of debt is deducted from the statement of net assets (Exhibit A)

Agrees to Statement of Activities (Exhibit B)

Exhibit E

**CHRISTIAN COUNTY FISCAL COURT
STATEMENT OF NET ASSETS-MODIFIED CASH BASIS
PROPRIETARY FUNDS**

June 30, 2001

The focus of this statement is on the funds

	<u>Business-Type Activities</u>	<u>Total Proprietary Funds</u>
	<u>Health Insurance</u>	
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 252,440	\$ 252,440
Total Assets	<u>252,440</u>	<u>252,440</u>

NET ASSETS

Restricted for encumbrances	252,440	252,440
Total Net Assets	<u><u>\$ 252,440</u></u>	<u><u>\$ 252,440</u></u>

Agrees to the Statement of
Net Assets (Exhibit A)

Exhibit F

**CHRISTIAN COUNTY FISCAL COURT
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET ASSETS-MODIFIED CASH BASIS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2001**

The focus of this statement is on the funds

	<u>Business-Type Activities</u>	<u>Total Proprietary Funds</u>
	<u>Health Insurance</u>	
Operating Revenues:		
Miscellaneous	\$ 25,083	\$ 25,083
Total operating revenues	<u>25,083</u>	<u>25,083</u>
Operating Expenses:		
Administration	573,945	573,945
Total operating expenses	<u>573,945</u>	<u>573,945</u>
Operating Income (Loss)	<u>(548,863)</u>	<u>(548,863)</u>
Nonoperating revenues (expenses):		
Transfers from escrowed funds		
Interest income	3,329	3,329
Capital outlay		
Debt service		
Interest disbursements		
Principal disbursements		
Miscellaneous financing charges		
Total nonoperating revenues (expenses)	<u>3,329</u>	<u>3,329</u>
Net income (loss) before transfers	(545,534)	(545,534)
Transfers out		
Transfers in	658,173	658,173
Bond proceeds		
Change in net assets	<u>112,639</u>	<u>112,639</u>
Total net assets--beginning	<u>139,800</u>	<u>139,800</u>
Total net assets--ending	<u>\$ 252,440</u>	<u>\$ 252,440</u>

Agrees to change in net assets on the Statement of Activities (Exhibit B)

Agrees to the Statement of Net Assets (Exhibit A)

**CHRISTIAN COUNTY FISCAL COURT
BUDGETARY COMPARISON
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 1999**

Exhibit G (required supplementary information)

New

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Receipts:				
Real Property Taxes	\$ 1,471,000	\$ 1,471,000	\$ 1,608,524	\$ 137,524
Personal Property Taxes	242,000	242,000	262,429	20,429
Motor Veh. Property Taxes	217,000	217,000	234,009	17,009
Delinquent Taxes	32,500	32,500	51,508	19,008
Unmined Minerals	1,200	1,200	1,039	(161)
Timber	1,500	1,500	1,472	(28)
Advertising Costs	3,000	3,000	2,514	(486)
Bank Shares	106,000	106,000	105,923	(77)
Franchise Corporation	149,000	149,000	186,416	37,416
Agricultural Products				
Deed Transfers	120,000	120,000	108,166	(11,834)
T.V.A.	83,800	83,800	102,939	19,139
U. S. Treasurer	2,414	2,414	2,414	0
Occupational Licenses	4,800	4,800	3,564	(1,236)
Alcoholic Beverages	3,800	3,800	4,083	283
Cable TV Franchise	12,000	12,000	16,426	4,426
Other Franchise	36,000	36,000	31,712	(4,288)
Omitted Prop Tax Bill Pmt	31,000	31,000	59,688	28,688
Federal Reimb/Refund		200,000		(200,000)
Federal Grants			26,770	26,770
Motax From Other Counties	6,800	6,800	8,408	1,608
State Reimb/Refund				
State Grants	96,200	96,200	16,500	(79,700)
Election Expense Reimb	17,850	17,850	20,070	2,220
Board of Assmnt Appeals	1,000	1,000	2,000	1,000
Legal Process Tax	400	400	418	18
Dog License Refunds	500	500	660	160
Net Court Revenue	40,548	40,548	40,548	0
Strip Mine Permit Refunds	125	125	3,325	3,200
Space Rental	129,000	129,000	116,715	(12,285)
Police Incentive Pay	71,300	71,300	71,808	508
DES Reimbursement (State)	300	300	14,610	14,310
Federal DES/EMA Reimb	14,238	14,238	4,133	(10,105)
Miscellaneous Revenues	1,000	1,000		(1,000)
Transfer, Cities	25,000	25,000	26,364	1,364
Transfer, Counties	6,300	6,300	6,300	
Child Supp Inctv, Dom Rel	135,000	135,000	84,316	(50,684)
County Clerk Fees (Pooling)	1,000,000	1,000,000	978,869	(21,131)
Sheriff Fees (Pooling)	682,808	682,808	714,567	31,759
Parking Lot	5,000	5,000	5,014	14
Dog Pound	22,200	22,200	23,362	1,162
Court Costs, Fees				
Sheriff Fees			1,740	1,740
Vending Mach Comm	400	400	425	25
Telephone Commissions				
Surplus Mach/Equip Sales	9,400	9,400		(9,400)
Surplus Real Property Sales				
Rentals/Leases (Misc.)	14,760	14,760	16,000	1,240
Insurance Proceeds (Claims)	2,000	2,000	12,343	10,343
Reimbursement	124,443	124,443	125,884	1,441
Donations	4,700	4,700	5,927	1,227
Miscellaneous Revenues	1,000	1,000	32,272	31,272
Insurance Reimbursement	100	100	1,972	1,872
Drug Forfeiture	5,000	5,000	1,725	(3,275)
Interest on CDs			23,855	23,855
Interest on Checking Accts	6,500	6,500	62,863	56,363
Interest on Savings Accts	45,000	45,000	15,102	(29,898)
Interest on Other Investments	18,000	18,000	21,830	3,830
Total Revenues Received	5,003,886	5,203,886	5,269,518	65,632
Disbursements:				
General Government	3,218,867	2,586,048	2,586,048	
Protection to Persons & Property	576,526	524,977	524,977	(0)
General Health & Sanitation	633,841	653,790	653,790	
Social Services	161,484	106,275	106,275	
Recreation & Culture	95,600	101,125	101,125	
Debt Service	1,760,563			
Capital Projects	17,145,437	1,116,528	1,116,528	
Administration	842,090	19,545,665	433,856	
Total appropriations	24,434,408	24,634,408	5,522,599	19,111,809
Excess Receipts over Disbursements before Transfers	(19,430,522)	(19,430,522)	(253,081)	19,177,441
Borrowing and Transfers				
Borrowed Money	18,900,000	18,900,000	1,179,117	(17,720,883)
Transfers out	(2,083,544)	(2,083,544)	(2,069,674)	13,870
Transfers in			330,714	330,714
Net transfers	16,816,456	16,816,456	(559,843)	(17,376,299)
Excess (deficiency) Receipts over Disbursements	(2,614,066)	(2,614,066)	(812,924)	1,801,142
Prior year surplus, July 1	2,614,066	2,614,066	2,752,992	138,926
Budgeted reserve, June 30	\$ (0)	\$ (0)	\$ 1,940,068	\$ 1,940,068

Agrees to Statement of Revenues,
Expenditures and Changes in Fund
Balance (Exhibit D)

Agrees to Statement of Revenues,
Expenditures, and Changes in Fund
Balance (Exhibit D)

Agrees to Statement of
Revenues, Expenditures
and Changes in Fund
Balance (Exhibit D)